Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

in the majority of cases. In all languages under heaven sound is so interwoven with sense that the most powerful effects, whether in prose or poetry, may be very largely accounted for on the ground of a particular arrangement of vowels and consonants. In imaginative English the instinct of rhyme at the beginning of a word is only less active than in Anglo-Saxon verse, and though many have found it even more irritating than the recurrence of foreign phrases, I cannot help thinking that in our language, at any rate, a certain amount of alliteration, initial or terminal, is necessary to the immortality of a sentence. From "Little Latin and less Greek" or "Cleanliness is next to godliness" or "Spare at the bung and spend at the spigot," there is scarcely a current expression which does not bear out this theory; nor can we be sure that such sayings as "Beating round the bush," and "Telling a hawk from a hernshaw," would retain their homely force were it not for the single repetition of an unobtrusive consonant.

Perhaps if our schools paid more attention to the genius and less to the grammar of a language it would be easier to detect a practical value in the material accumulated by teachers and scholars. What our language has in common with Latin, what it has in common with German, what it has in common with French, ought to be pointed out to every student capable of appreciating the vital connection. I believe that the pronunciation of a language like the Italian, which has furnished our entire musical nomenclature, should be taught as a matter of course, even to pupils who have no intention of studying Italian. Indeed I think an approximate idea of the pronunciation of French, German, Spanish and Italian should be imparted to every young man or woman about to enter good society, and I am convinced that a system of education which aims at completeness should include a knowledge of all foreign words in general use.

The seek-no-further is a North American product, and that ought to endear it to every inhabitant of the New England and Middle States. Ought we then to banish the pineapple from our banquets?

LUCY C. BULL.

A NEEDED PROFESSION.

IT is curious that the people of this great country should look calmly on, without raising a dissenting voice, and see their savings swept away from time to time, in consequence of the lack of a proper system of examining accounts.

Much has been said, if little has been written, on the subject of the incompetency of bank examiners. It is unfortunately true that men are frequently appointed as examiners through political influence—men who have absolutely no banking experience, no knowledge of figures, nor even the elementary principles of bookkeeping, and who scarcely know the debit from the credit side of a ledger. If incompetency were all that could be charged against examiners appointed under the present system, it might be bad enough, but it is on record that men of dissipated habits are sometimes selected, who are not only likely to neglect their duties, but are only too ready to make accommodating reports for a consideration.

As to railroads, it is a fact that a dozen or more American railroads are now in the hands of receivers, and it is fair to assume that if the audit of these corporations had been made by independent professional accountants, the causes of insolvency might have been avoided, or at least the state of bank-

ruptcy would have been disclosed at the outset, thus affording creditors and stockholders a chance to save something from the general wreck.

In the case of private or "close" corporations, a few have their books audited by expert accountants, but a very great majority run along without any outside supervision—frequently to their cost. Now and then one encounters a president of a corporation who declares that he would not hold office for a day if the books of the concern were not audited periodically by an expert, but considering the number of embezzlements and defalcations which are reported almost daily in the public press, it is astonishing how very few private corporations or firms employ a professional auditor.

It is, however, useless to diagnose the disease without being able to suggest a remedy. The recent scandal in connection with a prominent railroad has aroused a storm of indignation which will undoubtedly greatly help to bring about the adoption in this country of the system which prevails abroad, of having corporation accounts examined periodically by professional accountants. Until this is done, a solid argument is presented against confidence in many securities which are offered for the investment of capital. "Comparisons are odious," but competent judges agree that the English system of audit is the best protection the investing public can have against unscrupulous management. Probably many people do not know what the English system of audit is, and it may be explained that no railroad or "joint stock" bank could exist in England whose books were not periodically examined by experts; and no "limited liability company" or corporation could float its stock there unless the prospectus contained the name of a respectable and independent auditor.

Accountancy is a recognized profession in England and Scotland, and has held an honorable place there for very many years; so many, in fact, that we find it upon a firm footing in these countries two centuries ago. The auditing of accounts, public and private, was intrusted to men who made a specialty of the business; and there is mention of accountants in the diary of Samuel Pepys, under date of June, 1667, in which the reference is evidently made to public officials. In Scotland at the same period accountancy was a distinct profession, ranking with that of barrister, and in England, half a century later than the allusion of Pepys, a volume was pubished in which "professed accountants" are referred to in complimentary terms. The Institutes of Accountants are now corporate bodies holding Royal charters—that of the Scotch being dated 1854 and the of English 1883. Their ranks are recruited from the wealthier classes, a fact which will be readily understood when it is mentioned that a premium of five hundred guineas (about $2,600) has to be paid by the novitiate to the Chartered Accountants on signing "articles of indenture"; an apprenticeship of five years has to be served, and the candidate has to pass several stiff examinations before he can receive his diploma and practise as a chartered accountant.

The apprentice has to study hard, and in his period of probation he becomes acquainted with the most varied and intricate methods of accountancy, as well as many phases of human character. He is taught to be courteous and polite, but firm, self-reliant, and able to promptly suppress any attempt at "bulldozing," and, above all, he is impressed with the necessity of keeping his own counsel. Discretion is as important to him as to a lawyer or a physician, since he is frequently the recipient of confidences the divulgence of which would mean ruin to his client. The reputation of a professional man is his capital, and cannot be too jealously guarded. The accountant's

duties carry grave responsibilities, and he has to exercise the greatest care in the preparation of balance sheets and certificates of profits, as he is liable in damages for any errors of commission or omission. If bank examiners and railroad auditors in this country had been placed under similar obligations, millions of dollars might have been saved to confiding investors.

Mr. Shaw, during his tenure of office as Consul-General at Manchester, treating on this subject, reports to his government as follows:

"It may be well to state that the system of 'Chartered Accountants' is regarded in England with great confidence and favor. There is a well-organized and specially educated class of accountants whose business consists in supervising the accounts of private firms, public companies, banks, etc. By paying a retaining fee to a firm of chartered accountants, any one can have the books of any enterprise with which he is connected carefully examined by an expert, without in any way casting suspicion on bookkeepers, cashiers, secretaries, or others. The practical effect of this system is this: that bookkeepers and those responsible for public or private trusts know that, at any time, they may expect a visit from an accountant, sent by the firm in whose charge, in a sense, the books are placed: This plan has many obvious advantages, which will readily appear to every one. Many gentlemen connected with public or private trusts are virtually at the mercy of bookkeepers and haphazard 'auditors,' men who are frequently unfitted to exercise the important functions they are called upon to perform. In England the public accountants furnish a cheap, efficient, and responsible agency whereby the books of any concern, either public or private, can be properly and perfectly examined.

"It is largely the custom in this country to retain these 'Chartered Accountants' to supervise the books of individuals, corporations, etc. The system is well known and highly esteemed, and when an accountant comes to examine the books, no one regards the professional examination with the least aversion or suspicion. It is a business custom, and as such is looked upon as a necessary and desirable custom. I believe that a similar organization in our country would become most useful and popular. There is a wide field for its operations and great need of some better professional inspection in a multitude of interests, both private and public. In the belief that this English system of 'Chartered Accountants' is worthy of the fullest examination, and also of being adopted by our people, I have taken the liberty of furnishing these details, and transmitting full data bearing upon the laws, regulations, forms, etc., of this organization."

In the United States, it is true, the profession is still in its infancy, but the New York accountants have taken the lead by forming the "American Association of Public Accountants," which includes among its members many of the most able men in the profession in New York, Philadelphia, and Boston. This association is making commendable efforts to elevate the standard of efficiency, and has founded a School of Accounts under the University of the State of New York, holding a charter from the State, where young men will be instructed in the science of bookkeeping and accounts, and taught the higher principles of accountancy.

At the present moment we are face to face with a question which, perhaps, does not come strictly within the scope of this paper, but which may be briefly referred to. Now, that the Income Tax has become a law, who is to make the necessary examinations of the affairs of corporations and private individuals? Shall it be the prototype of the bank examiner—notoriously incompetent—or the professional accountant, skilled in such investigations, with a high reputation for probity?

J. LINDSAY REID.